Cracking Open the Federal Budget:
Fiscal Cliff II

A Webinar by National Priorities Project
Mattea Kramer, Research Director

www.nationalpriorities.org
Four Major Budget Collisions Happening Now:

- We have no budget!
- Sequestration
- We hit the debt ceiling
- President’s budget?
We Have No Budget

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<thead>
<tr>
<th>The Issue</th>
<th>Deadline</th>
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<td>Congress has yet to enact a budget for fiscal year 2013, which began on Oct. 1, 2012. In September Congress enacted a stop-gap spending measure, known as a <strong>continuing resolution</strong>.</td>
<td>March 27</td>
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Sequestration = Cuts to Discretionary Spending

Discretionary Budget ~ $1.15 trillion (FY2013)

Source: FY 2013 President's Budget
National Priorities Project

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## The Issue

The debt ceiling is the limit Congress places on its own borrowing. Early in 2013 the federal debt hit the current ceiling of $16.4 trillion. The “No Budget No Pay” Act temporarily suspended the debt ceiling.

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## President’s Budget ?!??

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<td>The White House is required by law to submit its budget request for the coming fiscal year no later than the first Monday in February. The White House Office of Management and Budget (OMB) will delay the release by a month or more.</td>
<td>Feb. 4 (Yes, we missed it.)</td>
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As if that weren’t enough…
Two more budget challenges
Medicare & Health as Percent of Total Federal Spending

Source: OMB National Priorities Project

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Fifty Years of Federal Spending and Tax Revenue (as percent of GDP)

Source: OMB
National Priorities Project is your guide to the federal budget

www.nationalpriorities.org

Build a Better Budget, Database, Budget Timeline, Take Action page

Federal Budget 101, Analysis, A People’s Guide to the Federal Budget

Blog updates on the federal budget and what’s happening in Washington
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